

STATE OF DELAWARE

INVESTMENT COMMITTEE MEETING MINUTES

May 16, 2023

The Investment Committee met via video conference at 8:30 a.m. on May 16, 2023. Present via video conference were Committee members Arturo F. Agra, Chair, Suzanne B. Grant, A. Dale Stratton, George J. Saxon, Nancy Shevock, and James Hinkley. Also present via video conference were Joanna M. Adams, Joshua Hitchens, Ryan Connell, William O'Brien, Cindy Starr, Robert Gooderham, Garry Musto, Seth Yablonovitz, Drew Dinger, Danny Zito, Dan Barner, Julia Delack, and Melysa Montano.

The public session minutes of the April 18th, 2023, Investment Committee meeting were approved as presented.

Ms. Grant moved, Ms. Stratton seconded, and the Committee unanimously approved a motion to enter Executive Session at 8:33 a.m. to discuss records, materials, data received, prepared, used, or retained by the Board, its employees, investment professionals and/or agents under 29 Del. C. §8308(d).

The Committee returned to public session at 11:54 a.m. by unanimous vote, on the motion of Ms. Stratton, seconded by Mr. Hinkley.

The executive session minutes of the April 18th, 2023, Investment Committee meeting were approved as presented.

On the motion of Ms. Shevock, and seconded by Mr. Hinkley, the Committee voted unanimously in favor of transferring \$80 million from the Cash Account to the NT Laddered Fixed Income strategy.

On the motion of Mr. Hinkley, and seconded by Ms. Stratton, the Committee voted unanimously, under the Committee's authority to execute documents relating to partnerships over which it exercises authority, to approve an amendment to the Limited Partnership Agreement for Carlyle Partners VI, L.P., subject to legal review.

There being no further business to come before the Committee, the meeting was, on the motion of Ms. Shevock, seconded by Ms. Stratton and unanimously approved, adjourned at 11:56 a.m.

Respectfully submitted,

Joanna M. Adams
Joanna M. Adams (Jun 13, 2023 10:52 EDT)

Joanna M. Adams
Executive Secretary

Arturo Agra
Arturo Agra (Jun 13, 2023 09:54 EDT)

Arturo F. Agra, Chairperson

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Final Audit Report

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